

Board Members

Gerard E. Miller (Chairperson),
G. Richard Bordeau, Timothy A. Hannigan,
James J. Mooney, Edward M. Reilly

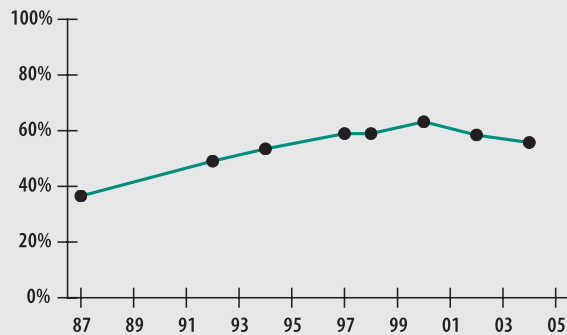
Board Administrator

Karen Lanceto

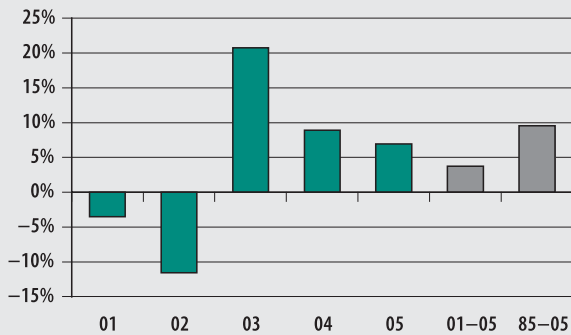
Board Meeting

Varies

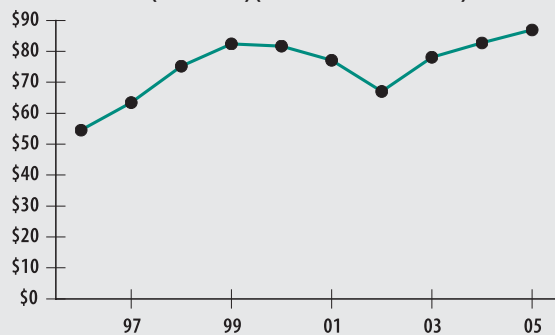
► **Funded Ratio (1987-2005)**



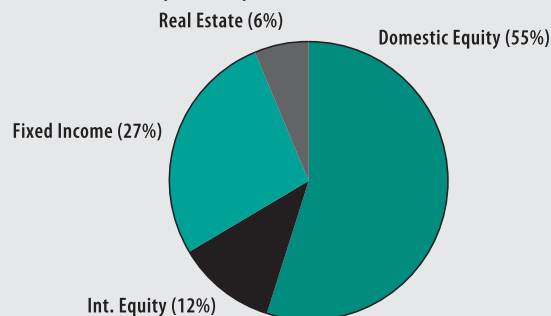
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	55.8%
• Date of Last Valuation	01/04
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$68.0 M
• Total Pension Appropriation (Fiscal 2006)	\$6.7 M

	Active	Retired
• Number of Members	961	732
• Total Payroll/Benefit	\$25.5 M	\$9.8 M
• Average Salary/Benefit	\$26,500	\$13,400
• Average Age	47	72
• Average Service	10.9 years	NA

► **INVESTMENT**

Domestic Equity

- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- Freedom Large Cap Value Fund
- Freedom Style Weighted Concentrated Fund
- Legacy Portfolio Management
- MassMutual Premier Small Company Opportunities Fund
- NWQ Investment Management Company, LLC

International Equity

- Freedom International Fund
- SSgA International Growth Opportunities Fund

Domestic Fixed Income

- Freedom Core Plus Fixed Income Fund

Real Estate

- Sentinel Realty Partners VI
- UBS Real Estate Separate Account (RESA)

Consultant

- Segal Advisors

Custodian

- State Street

► 2005 Return	6.97%
► 2005 Target	8.75%
► 2005 Market Value	\$86.9 M
► 2001-2005 (Annualized)	3.72%
► 1985-2005 (Annualized)	9.58%